

SHORT TERM INVESTMENT POOL AUTHORIZATION

<p>It is the intent of the Montana Association of Counties to seek legislation to authorize the creation of local government investment pools.</p>
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WHEREAS, local governments are currently authorized to invest public funds in certain types of securities; and

WHEREAS, one of the authorized investments is the State Investment Pool (STIP); and

WHEREAS, some STIP investments could be subject to losses of principle; and

WHEREAS, there exists some uncertainty that local governments will be allowed to continue to participate in the STIP program; and,

WHEREAS, investment alternatives need to be available to local governments; and,

WHEREAS, many states authorize local governments to create local government investment pools as an alternative means of investing public funds; and,

WHEREAS, current Montana Law does not authorize the creation of such pools.

NOW, THEREFORE, BE IT RESOLVED, the Montana Association of Counties will seek legislation to authorize the creation of local government investment pools.

SPONSOR: MACo Staff

RECOMMENDATION: Do Pass

PRIORITY: High

REFERRED TO: Resolutions Committee
Budget & Finance Committee

ADOPTED: Annual Conference, Hamilton, MT September 24, 2008